

25 January 2021



**NORGE MINING PLC**  
("Norge Mining" or the "Company")

**World-class mineral resource confirmed at Øygrei**

*Maiden Indicated plus Inferred Mineral Resource estimate of 1.55 billion tonnes containing potentially economic vanadium, titanium and phosphate*

**Norge Mining plc**, the UK-based exploration company focused on Norway, announces headline results from the Company's world-class<sup>1</sup> Bjerkreim Exploration Project.

SRK Exploration Services Ltd (SRK) part of the SRK Group, an international mining, exploration and environmental consultant, has reported a total indicated and inferred mineral resource of 1.55 billion tonnes at Øygrei, made up of consistent grades of vanadium-bearing magnetite, titanium-containing ilmenite and phosphate-rich apatite.

These three minerals (vanadium, titanium and phosphate) are all on the EU's list of Critical Raw Materials, defined as materials of strategic importance for the European economy but on which the EU currently relies on imported supply.

The 1.55 billion tonne mineral resource could potentially support a mine life in excess of 50 years and therefore has the potential to play a major role in the development of Norway's mineral resources industry.

SRK's headline mineral resource statement, reported according to the JORC Code reporting standard<sup>2</sup>, is summarised below:

Mineral Resource Classification	Tonnes (millions)	P <sub>2</sub> O <sub>5</sub> Grade (%)	TiO <sub>2</sub> Grade (%)	V <sub>2</sub> O <sub>5</sub> Grade (%)
Indicated	800	1.84	4.98	0.07
Inferred	750	1.63	4.91	0.07
<b>Total</b>	<b>1,550</b>	<b>1.74</b>	<b>4.95</b>	<b>0.07</b>

The vanadium, phosphate and titanium grades are relatively consistent within the three layers that comprise the mineral resource but vary between the layers. Most notably one of the layers, the New Zone, contains a very low phosphate grade (0.11% P<sub>2</sub>O<sub>5</sub>) while the other two layers, termed B Zone and C Zone, have mean grades of 1.83% P<sub>2</sub>O<sub>5</sub> and 2.15% P<sub>2</sub>O<sub>5</sub> respectively. These two zones together comprise some 1.3 billion tonnes of the total mineral resource and so there would be potential to prioritise the processing of these zones during the mine life and maintain a higher P<sub>2</sub>O<sub>5</sub> feed grade for a significant period. This will be assessed further as part of the planned Scoping Study.

During the past two years, Norge Mining has conducted extensive exploration work at Bjerkreim, including channel sampling, aerial surveys and shallow and deep drilling. This work has built on earlier

studies by the Norway Geological Survey (NGU), which first identified the potential untapped resources in the area.

The mineral resource estimate is restricted to the Øygrei area of the project and is based on drilling information available and work completed by 31 December 2020. The deposit as a whole comprises a layered intrusion in the shape of a trough which extends at outcrop for some 20km northwest-southeast and up to 10km northeast-southwest and is known to extend for several kilometres in depth. In the Øygrei area, three steep dipping vanadium, titanium and phosphate hosting layers have been identified which occur in close proximity and are together some several hundred metres wide. It is these layers that form the reported mineral resource.

In reporting a mineral resource, there is a requirement that there are reasonable prospects for eventual economic extraction. In this case, the requirement has been achieved by limiting the tonnage reported to that falling within an open pit which was optimised assuming selling prices of USD230/t of ilmenite, USD97.75/t of phosphate and USD9.2/lb of V<sub>2</sub>O<sub>5</sub>.

Norge Mining will receive SRK's full mineral resource report in the next few weeks and an executive summary of this will be made available on the Company's website.

Norge Mining's exploration work is ongoing, both at Øygrei, to upgrade and extend the resource, and in other areas of the Bjerkreim Exploration Project. Given this, SRK has delineated an exploration target, also as defined by the JORC Code, of between 1 and 2 billion tonnes of mineralisation with similar grades to that already reported (between 1.5 and 2% P<sub>2</sub>O<sub>5</sub>, 4.5 and 5.5% TiO<sub>2</sub> and 0.05 and 0.09% V<sub>2</sub>O<sub>5</sub>).

This exploration target is based on the assumed continuity of the mineralised layers at Øygrei to the northwest and at depth and has yet to be confirmed by drilling albeit that there is surface geology to support this and the mineralisation drilled to date remains open in these directions. It should be noted that the exploration target potential tonnage and grade estimates are conceptual in nature, that there has been insufficient exploration to estimate a mineral resource and that it is uncertain if further exploration will result in the estimation of a mineral resource.

**John Vergopoulos, Chief Executive Officer of Norge Mining, said:**

"This initial resource estimate has exceeded all expectations. We have now confirmed that Øygrei alone, which forms a small part of the Bjerkreim project, represents a world-class deposit of vanadium, titanium and phosphate. All three of these minerals are on the EU's list of Critical Raw Materials, on which Norge Mining is focused.

"It is a particular achievement to have produced this resource estimate during Covid-19 and I would like to thank everyone for their commitment to the Bjerkreim project, particularly those working on the ground in Norway.

"We are continuing exploration work throughout the Bjerkreim licence areas to upgrade our resource further and, ultimately, to become a sustainable and strategically important mining business within Norway's emerging mining sector."

<sup>1</sup> *World-class deposit is used in the context of this announcement to mean a deposit of very large size with the potential to provide major economic and strategic benefits.*

<sup>2</sup> The reporting standard for this statement is the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia” (the “JORC Code”). The JORC Code is a reporting code which has been aligned with the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”) reporting template and is an internationally recognised reporting standard that has been adopted worldwide for market-related reporting and financial investments.

The Competent Person who has overall responsibility for the Mineral Resource is Dr Mike Armitage, C.Eng, C. Geol, FGS, MIMM, PhD. Dr Armitage is a Chartered Geologist which is a Recognised Professional Organisation (“RPO”) included in a list promulgated by the Australian Securities Exchange (“ASX”) from time to time. He is a full time employee of SRK Consulting (UK) Ltd and a director of SRK Exploration Services, a corporate consultant and has over 35 years’ experience in the mining and metals industry and also has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Dr Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 30 years.

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### **About Norge Mining plc**

Norge Mining plc is a UK-based natural resources company focused on mineral exploration in Norway.

The Company owns 46 exploration licences, totalling more than 400 square kilometres in southwest Norway in an area known to contain vanadium, titanium, phosphate and gold. Norge Mining is currently conducting a programme of exploration work to produce a resource estimate, building on earlier studies by the Norway Geological Survey (NGU).

Norge Mining’s ambition is to become a substantial, sustainable and strategically important exploration and mining business focused on Norway.

The Company was founded in November 2018, is headquartered in the UK and has a 100%-owned Norwegian subsidiary, Norge Mineraler AS.

For further information, please visit [www.norgemining.com](http://www.norgemining.com)

